

ASX RELEASE
14 September 2020

ASX:BSX

BLACKSTONE TO RAISE CAPITAL IN PLACEMENT AND SHARE PURCHASE PLAN

Blackstone Minerals Limited (**ASX code: BSX**) is pleased to announce it has received firm commitments from sophisticated, professional and institutional investors to raise up to a total of \$17.8M (before costs) through a placement of 42,426,356 fully paid ordinary shares (**shares**) at an issue price of \$0.42 per share (the **Placement**).

Highlights:

- Fidelity International to cornerstone the capital raise with an \$8M investment;
- Blackstone will undertake a placement of 42,426,356 shares at an issue price of \$0.42 to sophisticated and professional investors to raise gross proceeds of up to \$17.8M;
- Blackstone to offer Share Purchase Plan to Eligible Shareholders to raise \$3M.

Blackstone Minerals' Managing Director Scott Williamson commented:

"We're excited to welcome new long term institutional investors to our register and the opportunity to raise \$21 Million for Blackstone to support the ongoing exploration, resource drilling and future studies at the Ta Khoa Project".

Additionally, in recognition of the Company's existing retail shareholders, eligible shareholders will have the opportunity to participate in a Share Purchase Plan at the same issue price per share of \$0.42 (**SPP**).

The Company intends to raise \$3,000,000 under the SPP through the issue of 7,142,857 shares. The Company reserves the right to accept oversubscriptions under the SPP.

The issue price for the Placement and the SPP represents a 14% discount to the volume weighted average price of the shares traded on the ASX during the 10 trading days on which sales in the shares were recorded immediately prior to the date of this announcement.

Placement and Share Purchase Plan

The Placement will be completed pursuant to the Company's existing capacity under ASX Listing Rule 7.1 of 17,503,209 and 7.1A of 24,923,147 ordinary shares.

The Placement will be conducted without a prospectus with the shares being offered to and subscribed for by investors to whom disclosure is not required under the Corporations Act.

Settlement of the Placement is expected to occur on 17 September 2020, with the shares expected to be issued and commence trading on the same day.

The ASX has confirmed that the Company can rely on the Temporary Extra Placement Capacity Class Waiver under Listing Rule 18.1 to allow the SPP to be undertaken at the same time as the Placement. The Company notes it has been partly affected by the COVID-19 health crisis and its economic impact and is raising capital in order to progress its existing projects as described below. In order to comply with ASIC Corporations (Share and Interest Purchase Plans) Instrument 019/547, any shareholder who participated in the Company's share purchase plan completed on 11 October 2019 (**Previous SPP**) will have any application under the SPP scaled back (or rejected in whole) to ensure that such shareholder is not issued a value of shares which together with the value of shares issued under the Previous SPP exceeds \$30,000.

Subject to the above, the SPP provides the opportunity for eligible shareholders to subscribe for up to \$30,000 worth of new shares in the Company. The Company reserves the right to accept over subscriptions on the SPP or scale back applications at its discretion.

Registered holders of shares as at 5.00pm (AWST) on 11 September 2020 (**Record Date**) with a registered address in Australia or New Zealand will be eligible to participate in the SPP. Full details of the SPP will be announced and dispatched to eligible shareholders on or about 18 September 2020 with the closing date for acceptances expected to be 2 October. The shares issued under the SPP will be purchased free of brokerage and no prospectus will be issued.

Shares issued under the Placement and SPP will rank equally with existing Shares on issue.

Net proceeds from the Placement and SPP are intended to be used to fund: Exploration, Resource Drilling, Pre-Feasibility Study and Definitive Feasibility Study at the Ta Khoa Nickel Project. Funds will also be used for general working capital purposes.

Indicative Timetable

The timetable below is indicative only and subject to change. All times below are Perth, Australia time (AWST).

| Event | Date |
|---|-------------------------------------|
| Record Date for the SPP | 5pm (AWST) 11 September 2020 |
| Announcement of Placement and SPP and lodge Appendix 3B (prior to commencement of trading) | 14 September 2020 |
| Issue of Shares under Placement, Appendix 2A and Cleansing Notice for Placement lodged with ASX | 17 September 2020 |

| | |
|--|--------------------------|
| Cleansing Notice for SPP lodged with ASX and Dispatch Date for SPP Offer Document (Opening Date) | 18 September 2020 |
| Closing Date | 2 October 2020 |
| Announcement of result of SPP | 7 October 2020 |
| Issue of Shares under SPP and Appendix 2A for SPP lodged | 12 October 2020 |
| Quotation on ASX of Shares under the SPP | 13 October 2020 |

These dates are indicative only. The Company may vary the dates and times of the Offer without notice.

This announcement effectively lifts the trading halt requested on 9 September 2020. The company is not aware of any reason why the ASX would not allow trading to commence immediately.

Authorised by the Board of Blackstone Minerals Limited.

Authorised by:

Scott Williamson
Managing Director
+61 8 9425 5217
scott@blackstoneminerals.com.au

For more information, please contact:

Nathan Ryan
Media Enquiries
+61 420 582 887
nathan@nwrcommunications.com.au

Patrick Chang
Corporate Development
+61 8 9425 5217
patrick@blackstoneminerals.com.au

About Blackstone

Blackstone Minerals Limited (**ASX code: BSX**) is developing the district scale Ta Khoa Project in Northern Vietnam where the company is drilling out the large-scale Ban Phuc Nickel-PGE deposit. The Ta Khoa Nickel-PGE Project has existing modern mine infrastructure built to International Standards including a 450ktpa processing plant and permitted mine facilities. Blackstone also owns a large land holding at the Gold Bridge project within the BC porphyry belt in British Columbia, Canada with large scale drill targets prospective for high grade gold-cobalt-copper mineralisation. In Australia, Blackstone is exploring for nickel and gold in the Eastern Goldfields and gold in the Pilbara region of Western Australia. Blackstone has a board and management team with a proven track record of mineral discovery and corporate success.